

FOR IMMEDIATE RELEASE

## Principal® appoints new leaders for Hong Kong business

*Hong Kong, 13 September 2022*

[Principal Financial Group®](#) today announced two new leadership hires to support its business in Hong Kong.

**Steve Chiu** will join Principal as **chief executive officer, asset management**, Principal Hong Kong, effective 13 September. In this capacity, Chiu will be responsible for overall strategic direction and leadership for business operations within Hong Kong, focusing on the development and distribution of products to meet the unique needs of Hong Kong investors. Most recently, Chiu served as senior vice president and head of Hong Kong retail at PIMCO Asia. Earlier in his career, he held roles at Manulife, Bosera Asset Management, AIA Wealth Management, HSBC and Invesco, focused on a variety of functions including retail, sales and marketing, investments, and client solutions. Principal Hong Kong is made up of multiple legal entities including Principal Asset Management Company (Asia) Limited.

“Principal has long worked to bring our global financial expertise to Hong Kong clients, and we’re excited to have Steve lead these efforts for us in the market,” said Pat Halter, president of asset management at Principal. “Steve’s extensive experience in the finance, banking and asset management industries will help to continue guiding the direction of our business locally as well as providing continued focus on delivering locally-relevant products.”

**Martin Lau** has assumed the role of **chief executive officer, trust services and insurance**, Principal Hong Kong effective 28 August. He will be responsible for leading the mandatory provident fund (MPF) business for Principal® in the market. Prior to this role, Lau served as chief financial officer for Principal International Hong Kong (2015-2020), where he led the finance, actuarial, treasury, and fund operations departments as well as key merger and acquisition activity for the MPF business. He also led the development and growth of the distribution teams to grow the MPF, platform and mutual funds sales business. Before returning to Principal, Lau led the global expansion and business development for Gateway Systems Limited (2020-2022). Before his time with Principal, Lau also held several senior roles in Manulife Financial Group and Royal Bank of Scotland. Principal Trust Company (Asia) Limited and Principal Insurance Company (Hong Kong) Limited are legal entities within Principal Hong Kong.

“We are very pleased to welcome Martin back to Principal at a critical time of industry-wide significant change,” said Thomas Cheong, president, Principal Asia. “Martin’s knowledge of the mandatory provident environment from his time with Principal and other organizations will be crucial to advancing our mission of helping people to build long-term financial security

with retirement solutions. With Martin’s broad and deep leadership experiences across operational and financial management as well as business strategy, he is well positioned to help identify and meet the goals of our business.”

\*\*\*\* End \*\*\*\*

### [About Principal Financial Group®](#)

Principal Financial Group® (Nasdaq: PFG) is a global financial company with 18,500 employees<sup>1</sup> passionate about improving the wealth and well-being of people and businesses. In business for more than 140 years, we’re helping more than 54 million customers<sup>2</sup> plan, protect, invest, and retire, while working to support the communities where we do business, and build a diverse, inclusive workforce. Principal® is proud to be recognized as one of America’s 100 Most Sustainable Companies<sup>3</sup>, a member of the Bloomberg Gender Equality Index, and a Top 10 “Best Places to Work in Money Management<sup>4</sup>.” Learn more about Principal and our commitment to building a better future at [principal.com](https://www.principal.com).

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<sup>1</sup> As of June 30, 2022

<sup>2</sup> As of June 30, 2022

<sup>3</sup> Barron’s, 2022

<sup>4</sup> Pensions & Investments, 2021